

TABLE 3
OPEN MARKET OPERATIONS AT OMO SESSIONS

Period	Total Bids (₦ 'million)	Amount Sold (₦ 'million)	Average Tenor (Days)	Average Yield (%)
2003				
January	84,187.0	80,887.0	32.0	14.2
February	90,054.0	87,544.0	42.0	14.3
March	128,659.1	76,520.0	37.0	14.8
April	79,678.5	47,304.0	42.0	14.1
May	22,517.0	20,617.0	21.0	15.3
June	86,223.0	84,823.0	33.0	15.6
Six-Month Total	491,318.6	397,695.0	207.0	88.3
Six-Month Average	81,886.4	66,282.5	34.5	14.7
July	135,220.8	134,720.8	37.0	15.8
August	76,345.0	76,115.0	41.0	9.9
September	107,299.8	72,434.8	33.0	13.1
October	12,945.0	12,945.0	30.0	13.5
November	19,362.0	19,182.0	17.0	14.2
December	82,064.5	81,554.5	23.7	14.3
Six-Month Total	433,237.1	396,952.1	181.7	80.8
Six-Month Average	72,206.2	66,158.7	30.3	13.5
2004				
January	135,560.0	133,460.0	39.5	14.5
February	107,055.1	102,995.1	38.6	13.3
March	85,225.0	76,224.0	38.6	14.1
April	62,000.0	62,026.0	36.5	14.5
May	66,400.0	66,426.0	31.3	13.7
June	114,700.0	114,620.0	31.0	13.5
Six-Month Total	570,940.1	555,751.1	215.5	83.5
Six-Month Average	95,156.7	92,625.2	35.9	13.9
July	98,100.0	98,100.0	34.7	14.4
August	127,737.0	127,707.0	39.3	14.5
September	74,300.0	68,803.0	41.0	13.9
October	125,188.0	109,210.0	28.9	10.6
November	59,450.0	59,450.0	25.7	12.6
December	80,425.0	80,425.0	22.5	12.6
Six-Month Total	565,200.0	543,695.0	192.0	78.6
Six-Month Average	94,200.0	90,615.8	32.0	13.1

TABLE 3 (Cont.)
OPEN MARKET OPERATIONS AT OMO SESSIONS

Period	Total Bids (₦ 'million)	Amount Sold (₦ 'million)	Average Tenor (Days)	Average Yield (%)
2005				
January	83,100.0	76,600.0	27.0	12.9
February	170,800.0	134,200.0	27.0	11.5
March	146,720.0	129,270.0	38.0	10.8
April	210,800.0	161,500.0	33.0	10.1
May	155,220.0	119,870.0	42.0	6.3
June	149,080.0	111,600.0	46.9	4.5
Six-Month Total	915,720.0	733,040.0	213.9	56.1
Six-Month Average	152,620.0	122,173.3	35.7	9.3
July	33,100.0	22,350.0	55.0	3.3
August	30,500.0	22,000.0	31.0	2.8
September	85,500.0	56,350.0	53.0	5.5
October	25,200.0	18,200.0	65.0	2.4
November	15,700.0	15,700.0	34.0	2.4
December	141,600.0	122,200.0	84.0	11.5
Six-Month Total	331,600.0	256,800.0	322.0	27.9
Six-Month Average	55,266.7	42,800.0	53.7	4.7
2006				
January	38,600.0	26,100.0	40.0	10.9
February	360,100.0	200,000.0	93.0	11.3
March	182,600.0	149,000.0	115.0	9.6
April	211,500.0	189,900.0	95.0	8.2
May	159,500.0	133,400.0	205.0	7.2
June	254,300.0	197,200.0	309.0	11.2
Six-Month Total	1,206,600.0	895,600.0	857.0	58.4
Six-Month Average	201,100.0	149,266.7	142.8	9.7
July	416,700.0	343,100.0	146.0	11.1
August	225,370.0	168,690.0	235.0	8.8
September	56,600.0	56,600.0	146.0	6.9
October	232,930.0	217,930.0	63.0	5.7
November	30,500.0	25,000.0	82.0	5.0
December	101,500.0	101,500.0	91.0	7.3
Six-Month Total	1,063,600.0	912,820.0	763.0	44.8
Six-Month Average	177,266.7	152,136.7	127.2	7.5
2007				
January	0.0	0.0	0.0	0.0
February	68.3	80.1	na	7.4
March	216.8	227.2	na	7.5
April	50.3	80.1	na	7.8
May	62.4	100.1	na	7.3
June	14.0	563.5	na	7.8
Six-Month Total	411.8	1,051.0	0.0	37.8
Six-Month Average	68.6	175.2	0.0	6.3

TABLE 4
TREASURY BILLS: ISSUES AND SUBSCRIPTIONS
MONTHLY AVERAGES
 (Naira million)

Period	Issues	Central Bank	S u b s c r i b e r	
			Deposit Money Banks	Non-Bank /1 Public
1999 Monthly Average	108,824.7	59,542.1	27,649.8	21,632.8
2000 Monthly Average	133,026.2	30,391.9	70,195.0	32,439.3
	0.0			
2001	0.0			
June	88,640.8	9,735.6	51,580.5	27,324.7
December	207,640.8	136,329.4	41,520.0	29,791.4
2002	0.0			
June	207,643.0	71,346.5	77,728.1	58,568.4
December	290,640.8	67,528.5	159,022.7	64,089.6
2003	0.0			
June	290,640.8	65,335.0	133,846.8	91,459.0
July	299,024.4	74,544.6	142,239.8	82,240.0
December	381,932.8	195,266.6	99,820.5	86,845.7
2004	-			
June	240,054.5	13,708.2	78,757.9	147,588.4
December	351,577.0	5,171.4	166,783.3	179,622.2
2005	0.0			
June	240,541.7	5,766.7	136,255.0	98,520.0
December	209,731.7	8,434.2	120,315.8	80,981.7
2006	0.0			
June	71,589.2	4,347.5	37,467.5	29,774.2
December	178,921.7	11,101.7	104,376.7	63,443.3
2007	0.0			
June	118,383.3	0.0	56,716.7	61,666.7

1/ Includes Discount houses, Government parastatals, Savings type institutions etc. the dichotomy between banks was removed.

**TABLE 5
MONETARY AND CREDIT DEVELOPMENTS
Naira Million**

Item	JUNE 2002	DEC 2002	JUNE 2003	DEC 2003	JUNE 2004	DEC 2004	JUNE 2005 3/	DEC 2005 3/	JUNE 2006 3/	DEC 2006 3/	JUNE 2007 4/
(1) Domestic Credit (net)	1,065,957.00	1,329,401.30	1,642,522.25	1,854,141.60	1,847,585.30	2,020,173.30	2,182,494.20	2,313,387.70	2,692,598.80	753,808.20	(657,816.40)
(a) Claims on Federal Government (net)	126,572.80	373,639.20	549,349.00	552,569.30	463,804.40	485,725.50	341,727.80	306,031.90	300,734.50	(1,812,021.80)	(4,105,643.70)
By Central Bank	(63,182.70)	(41,248.80)	198,932.70	254,128.60	31,458.90	(6,718.90)	(255,935.60)	(205,746.50)	(628,570.00)	(2,796,026.90)	(4,585,594.40)
By Banks	219,755.50	414,888.00	350,416.30	298,440.70	422,345.50	491,844.40	627,863.40	511,778.20	929,604.50	984,005.10	479,950.70
(b) Claims on Private Sector	938,384.20	955,762.10	1,093,173.25	1,301,572.30	1,393,780.90	1,534,447.80	1,840,765.40	2,007,355.80	2,391,864.30	2,565,830.00	3,447,827.30
By Central Bank	9,218.10	7,298.00	9,327.65	8,794.40	13,610.10	15,205.10	17,155.70	16,209.40	80,457.80	41,532.10	58,781.80
By Banks	930,166.10	948,464.10	1,083,845.60	1,292,777.90	1,380,170.80	1,519,242.70	1,823,610.70	1,991,146.40	2,311,406.50	2,524,297.90	3,389,045.50
(i) Claims on State and Local Governments	12,244.70	17,326.60	12,845.60	20,234.90	20,561.40	24,631.80	20,495.30	54,526.60	49,407.60	62,196.10	35,783.30
By Central Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
By Banks	12,244.70	17,326.60	12,845.60	20,234.90	20,561.40	24,631.80	20,495.30	54,526.60	49,407.60	62,196.10	35,783.30
(ii) Claims on Non-Financial Public Enterprises	1,796.30	164.30	749.20	212.00	313.20	1,930.80	3,590.60	2,449.40	14,045.80	13,249.40	0.00
By Central Bank	1,796.30	164.30	749.20	212.00	313.20	1,930.80	3,590.60	2,449.40	14,045.80	13,249.40	0.00
By Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Claims on Other Private Sector	925,343.20	938,271.20	1,079,578.45	1,281,125.40	1,372,906.30	1,507,885.20	1,816,890.50	1,950,379.80	2,328,410.90	2,490,384.50	3,412,044.00
By Central Bank	742.180	7,133.70	5,578.45	8,582.40	13,286.90	13,274.30	13,565.10	13,760.00	65,907.40	28,282.70	58,781.80
By Banks	917,921.40	931,137.50	1,071,000.00	1,272,543.00	1,359,609.40	1,494,610.90	1,803,325.40	1,936,619.80	2,262,503.50	2,462,101.80	3,353,262.20
(2) Foreign Assets (net)	1,361,777.10	1,387,197.50	1,417,289.90	1,475,688.80	1,936,613.00	2,712,406.70	3,506,747.30	4,111,359.00	5,583,323.90	6,219,007.70	7,661,228.20
By Central Bank	1,062,779.70	1,007,938.90	1,032,675.10	1,059,111.00	1,517,187.30	2,250,502.90	3,073,352.90	3,671,398.60	5,009,708.80	5,617,317.60	6,802,614.30
By Banks	298,997.40	379,258.60	384,614.80	416,577.80	419,425.70	462,402.00	433,394.40	439,960.40	573,615.10	601,690.10	858,613.90
(3) Other Assets (net)	(925,679.20)	(1,117,104.20)	(1,189,931.20)	(1,344,638.60)	(1,670,976.90)	(2,468,392.10)	(2,997,944.60)	(3,788,291.60)	(4,885,192.50)	(3,298,174.00)	(2,924,031.80)
Total Monetary Assets	1,502,054.90	1,599,494.60	1,869,880.95	1,985,191.80	2,113,281.40	2,263,587.90	2,691,296.90	2,626,455.10	3,390,730.20	3,674,641.90	4,079,380.00
Quasi-Money 1/	629,960.80	653,241.20	793,405.30	759,632.50	888,446.50	932,930.10	1,237,064.40	1,089,450.30	1,540,408.60	1,739,636.90	2,132,134.30
Money Supply	872,084.10	946,253.40	1,076,475.70	1,215,559.30	1,214,834.90	1,330,657.80	1,454,232.60	1,537,004.80	1,850,321.60	1,935,005.00	1,947,245.70
Currency Outside Banks	290,082.20	386,942.30	387,023.40	412,155.20	373,071.80	458,586.50	415,969.10	563,232.00	508,949.20	690,841.50	627,285.10
Demand Deposits 2/	582,001.90	559,311.10	689,452.30	813,404.10	841,763.10	872,071.30	1,038,263.50	973,772.80	1,343,372.40	1,244,163.50	1,423,084.60
Total Monetary Liabilities	1,502,054.90	1,599,494.60	1,869,881.00	1,985,191.80	2,113,281.40	2,263,587.90	2,691,297.00	2,626,455.10	3,390,730.20	3,674,641.90	4,079,380.00
GROWTH RATE OVER THE PRECEDING DECEMBER (In Percentages)											
Credit to the Domestic Economy (net)	28.46	60.21	23.55	39.47	-0.35	8.95	8.03	14.51	16.39	-72.00	-187.27
Credit to the Private Sector	9.87	11.79	14.38	36.18	7.08	17.89	19.96	30.82	19.15	7.27	34.37
Claims on Federal Government (net)	602.10	1882.20	-47.03	47.89	-17.87	-12.10	-29.65	-36.99	-1.73	-702.53	-126.00
By Central Bank	47.95	76.95	-682.30	7.16	87.62	102.41	-457.99	-326.47	-205.65	-344.61	-64.00
Claims on State and Local Governments	-54.30	-35.34	-25.86	16.79	21.73	-16.79	121.37	121.37	-9.39	25.88	-42.47
Claims on Non-Financial Public Enterprises	66.31	-84.79	356.00	29.03	47.74	810.75	85.96	26.86	473.44	-5.67	-100.00
Foreign Assets (net)	11.87	13.44	15.06	36.54	7.16	17.70	20.48	29.35	19.38	-98.79	11964.07
Quasi-Money	-4.97	-3.19	2.17	6.38	31.23	83.81	29.29	51.58	36.80	0.61	36.39
Money Supply	26.20	30.87	21.46	16.29	18.27	22.81	32.80	16.78	41.39	12.93	22.56
Money Supply (M1)	6.78	15.86	13.76	29.52	-0.88	8.58	9.28	15.51	20.38	4.58	0.63
Broad Money (M2)	14.15	21.55	16.90	24.11	6.45	14.02	18.90	16.03	29.10	8.37	11.01
Other Assets (net)	2.24	-17.98	-6.52	-20.37	-24.27	-83.62	-21.42	-53.84	-28.62	32.49	11.34

NOTES :
 1/. Quasi-Money consists of Time, Savings and Foreign Currency Deposits of Commercial and Merchant Banks excluding Takings from Discount Houses.
 2/. Demand Deposits consist of state, local and parastatals deposits at the CBN; state local and private sector deposits as well as demand deposits of non-financial public enterprises at Commercial and Merchant banks.
 3/. Revised
 4/. Provisional

TABLE 6
VALUE OF MONEY MARKET ASSETS
(Naira million)

Instrument	JUNE 2002	DEC 2002	JUNE 2003	DEC 2003	JUNE 2004	DEC 2004	JUNE 2005	DEC 2005	JUNE 2006	DEC 2006	JUNE 2007
Treasury Bills	584,535.8	733,763.5	733,800.0	825,050.0	825,100.0	871,577	871,577	854,823	841,080	701,400	716,900 ^{1/}
Treasury Certificates	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0
Eligible Development Stocks	2,300.0	1,630.0	2,400.0	1,470.0	1,030.0	1,250	1,250	980	720	720	720
Certificates of Deposits	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0	0
Commercial Papers	34,100.0	37,143.5	37,500.0	37,300.0	65,200.0	88830	182834	194591	195,074.4	218,800.0	311,500.0
Bankers' Acceptances	36,000.0	42,622.1	30,500.0	32,900.0	48,300.0	41620	43510	42345	50,344.0	72,900.0	89200
FGN Bonds*				725,600.0	725,600.0	725600	725600	250830	426,760.0	643,940.0	913900
Total	656936	815159	804200	1622320	1665230	1728877	1824771	1343574	1513978	1637760	2032220
Percentage Change Over Preceding December											
Treasury Bills	1.0	26.8	0.0	12.4	0.0	6	0	-2	-2	-18	2
Treasury Certificates	0.0	0.0	0.0	0.0	2.0	0	1	0	0	0	0
Eligible Development Stocks	25.7	(10.9)	47.2	(9.8)	(29.9)	-15	0	-22	-27	-27	0
Certificates of Deposits	0.0	0.0	0.0	0.0	2.0	0	1	0	0	0	0
Commercial Papers	(3.6)	5.0	1.0	0.4	74.8	138	106	119	0	12	42
Bankers' Acceptances	(1.4)	16.8	(28.4)	(22.8)	46.8	27	5	2	19	72	22
FGN Bonds*					0.0	0	0	-65	70	157	42
Percentage Change of Total	0.7	25.0	(1.3)	0.0	2.6	0	6	-22	13	22	24

^{1/} Provisional
* FGN Bonds of 3 Years tenor

TABLE 7
SELECTED INTEREST RATES
(Per cent at End of Period)

	2000 June	2000 Dec	2001 2/ Jun	2001 2/ Dec	2002 Jun	2002 Dec	2003 Jun	2003 Dec	2004 JUN	2004 Dec	2005 JUN	2005 Dec	2006 Jun	2006 Dec
Minimum Rediscount Rate/MPR	17.00	14.00	18.50	20.50	20.50	16.50	16.50	15.00	15.00	15.00	13.00	13.00	14.00	10.00
Commercial Banks 1/														
Savings Deposit Rate	5.10	4.9	5.2	5	3.7	3.7	3.6	3.2	3.3	4.3	4.03	3.32	2.97	2.99
Time Deposit Rate (3 months)	12.20	10.5	16.5	17.9	13.8	13.8	12.7	14.8	12.2	12.8	10.5	9.1	9.66	10.25
Prime Lending Rate	20.80	20.6	23.5	26	25.3	20.6	21.1	19.6	19.2	18.9	17.87	17.78	16.51	17.15
Maximum Lending Rate	27.10	25.2	28.4	31.2	30.6	25.7	22.9	21.6	20.7	20.4	19.29	19.54	18.09	18.59
Merchant Banks 1/														
Time Deposit Rate (3 months)	14.10	15	-	-	-	-	-	-	-	-	-	-	-	-
Prime Lending Rate	21.00	20.6	-	-	-	-	-	-	-	-	-	-	-	-
Maximum Lending Rate	25.40	25.2	-	-	-	-	-	-	-	-	-	-	-	-
Inter-bank Rate (End-Period)	4.50	16.68	26.29	24.61	25.07	13.94	15.48	21.11	15.04	12.14	5.48	7.00	8.16	8.98

1/ Weighted Averages

2/ With the introduction of universal banking in January 2001, data for 2001 represent industry averages for each tenor.

TABLE 8
FEDERATION ACCOUNT OPERATIONS
(Naira Billion)

	2002	2003	2004	2005	2006	2007	2007 1/
	1st Half	1st Half	1st Half	1st Half	1st Half	1st Half Budget	1st Half
Federally-collected Revenue(Gross)	865.2	1,211.4	1,748.9	2,354.3	2,990.6	2,467.0	2,344.9
Oil Revenue (Gross)	607.3	985.0	1,508.8	2,075.1	2,695.2	1,905.1	1,945.4
Crude oil / Gas Exports	289.9	505.8	790.7	858.9	1,109.3	1,110.7	786.2
PPT and Royalties etc.	183.7	300.4	516.1	825.1	1,058.0	789.9	658.2
Domestic Crude Oil / Gas Sales	130.7	156.9	199.8	387.7	526.5	-	499.6
Other Oil Revenue	3.1	22.1	2.2	3.4	1.5	4.4	1.5
Less:	259.4	142.8	498.0	987.7	1,426.6	300.0	757.1
JVC Cash calls	201.8	134.6	227.9	278.7	262.4	286.0	276.7
Excess Crude Proceeds	-	8.1	172.7	338.0	691.6	-	439.9
Excess PPT & Royalty	-	-	95.7	368.0	461.8	-	27.4
Others	57.7	-	1.6	3.0	10.7	14.0	13.2
Oil Revenue (Net)	347.8	842.3	1,010.8	1,087.5	1,268.7	1,605.1	1,188.3
Non-oil Revenue	257.9	226.4	240.1	279.2	295.4	561.9	399.4
Companies Income Tax & Other Taxes	37.6	48.8	57.8	66.0	105.5	149.5	132.2
Customs & Excise Duties	89.6	93.6	102.8	111.0	86.5	115.0	112.6
Privatisation Proceeds	-	-	-	-	-	-	-
Value-Added Tax (VAT)	50.5	65.0	75.6	89.9	90.3	254.4	132.5
Tax on Petroleum Products	5.4	-	-	-	-	-	-
Independent Revenue of Fed. Govt.	55.7	18.5	3.9	12.3	13.1	43.0	22.1
Education Tax	1.7	0.5	-	-	-	-	-
Customs Levies	-	-	-	-	-	-	-
Others	17.5	-	-	-	-	-	-
Less:							
Cost of Collection							
Federally-collected revenue (Net)	605.7	1,068.6	1,250.9	1,366.7	1,564.0	2,164.7	1,587.7
Federation Account Allocation:	620.8	1,080.7	1,250.9	1,366.7	1,564.0	2,164.7	1,587.7
Transfer to AFEM Surplus Account	-	-	-	-	-	-	-
Deductions for Fertilizer Subsidy	-	-	-	-	-	-	-
Transfer to Stabilization Account	0.7	-	-	-	-	-	-
Transfer to Federation Reserve Account	0.4	-	-	-	-	-	-
Transfer to Federal Govt. Ind. Revenue	55.7	18.5	3.9	12.3	13.1	43.0	22.1
Transfer to VAT Pool Account	50.5	65.0	75.6	89.9	90.3	254.4	132.5
Transfer to Education Tax Fund	-	-	-	-	-	-	-
Transfer to Customs Levies	-	-	-	-	-	-	-
Deductions for 13% Derivation arrears	-	-	-	-	-	-	-
National Judicial Council	-	-	-	-	-	-	-
Transfer to Others	31.5	-	-	-	-	-	-
Amount Distributed	477.0	997.2	1,171.4	1,264.5	1,460.7	1,867.3	1,433.1
Federal Government	222.0	506.0	554.2	591.5	681.9	873.0	672.7
State Government	117.9	228.8	281.1	300.0	345.8	442.8	341.2
Local Government	100.1	190.7	216.7	231.3	266.6	341.4	263.0
13% Derivation	36.9	71.7	119.4	141.8	166.3	210.2	156.2
Vat Pool Account	50.5	65.0	75.6	89.9	89.8	254.4	132.5
FG	7.6	9.7	11.3	13.5	13.5	38.2	19.9
SG	25.3	32.5	37.8	44.9	44.9	139.9	66.2
LG	17.7	22.7	26.4	31.5	31.4	76.3	46.4
Special Funds (FGN)	5.1	42.5	26.0	46.9	46.4	66.8	49.3
Federal Capital Territory	1.4	6.9	8.7	11.2	11.1	16.0	11.8
Ecology	2.7	10.1	8.7	11.2	11.1	16.0	11.8
Statutory Stabilization	0.7	4.9	4.3	5.6	5.6	8.0	5.9
Natural Resources	0.4	20.6	4.3	18.9	18.7	26.9	19.8
Overall Balance	(15.0)	(12.1)	-	0.0	(0.0)	(0.0)	0.0

1/ Provisional

Source: Federal Ministry of Finance

TABLE 9
SUMMARY OF FEDERAL GOVERNMENT FINANCES
(Naira Billion)

Item	2002 1st Half	2003 1st Half	2004 1st Half	2005 1st Half	2006 1st Half	2007 1st Half Budget	2007 1/ 1st Half
Total Federal Government Retained Revenue	284.91	501.41	574.48	713.70	777.41	954.14	1,143.64
Share of Federation Account	221.95	471.65	554.21	591.45	681.86	872.98	672.68
Share of VAT Pool Account	7.31	8.89	11.34	13.48	13.47	38.16	19.87
Federal Government Independent Revenue	55.65	19.59	3.93	12.28	13.07	43.00	22.14
Privatisation Proceeds					7.85	0.00	3.36
Custom Levies					0.00	0.00	0.00
Loan recovery from states		0.07			0.00	0.00	0.00
TBs/Bonds issued/retired					0.00	0.00	130.89
FIRS Tax recovery					0.00	0.00	0.00
Others		1.21	5.00	7.07	4.00	0.00	111.29
Share of Excess Crude Account				89.42	57.16	0.00	183.41
Total Expenditure	404.42	608.81	711.04	728.61	751.62	1,223.89	1,070.61
Recurrent Expenditure	328.88	456.19	490.30	535.55	594.23	757.39	553.79
Goods and Services	242.75	278.28	309.64	378.38	476.19	594.39	498.17
Personnel Cost				216.62	267.49	286.00	226.81
Pension				34.31	42.73	39.50	48.96
Overhead Cost				79.65	116.22	144.50	171.80
FCT & Others				46.90	48.85	66.85	49.28
FCT VAT				0.90	0.90	2.54	1.32
NJC							
Federal Govt. External Obligations							
Federal Govt Extra-Budgetary Expenditure							
Advance (Pilgrims Welfare Board)							
Loan repayments (to JVC)/credit reversals							
Others						55.00	
Interest Payments	86.13	177.91	180.66	157.18	118.03	163.00	55.63
Foreign	0.00	96.79	96.85	96.85	96.85	30.50	51.61
Domestic 2/	86.13	81.12	83.81	60.32	21.18	132.50	4.01
Capital Expenditure & Net Lending 3/	69.25	148.67	199.54	155.21	115.08	415.50	465.67
Domestic Financed Budgets	59.98	148.67	198.15	155.21	115.08	415.50	465.67
Budgetary	59.98	148.67	198.15	155.21	115.08	415.50	465.67
Arrears							
Transfer to States				0.00			
Foreign Financed							
Deferred Customs Duties							
Capital Repayments	7.43	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	7.43						
Domestic							
Local Contractor Debt							
Debt on National Priority Projects							
Net Lending							
Others	1.84	0.00	1.39				
Transfers	6.29	3.95	21.20	37.85	42.31	51.00	51.15
NDDC	6.29	1.00	7.00	14.40	10.33	12.00	12.00
NJC		2.95	14.20	16.50	17.50	21.50	21.50
UBE				6.95	14.48	17.50	17.65
Balance Of Revenue And Expenditure							
Current Surplus(+)/Deficit(-)	-43.97	45.22	84.18	178.15	183.18	196.74	589.85
Overall Surplus(+)/Deficit(-)	-119.51	-107.40	-136.56	-14.91	25.79	-269.76	73.03
Financing:	119.51	91.17	124.28	61.50	-25.79	269.76	-73.03
Foreign(Net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic(Net)	42.17	48.40	121.33	61.50	0.00	0.00	0.00
Banking System	42.17	48.40	121.33	48.00	0.00	0.00	0.00
CBN	42.17	48.40	121.33	48.00			
DMBs	0.00	0.00	0.00				
Non Bank Public	0.00	0.00	0.00	13.50			
Excess Crude	36.27	16.00	0.00	0.00		0.00	
Other Funds	41.07	26.77	2.95	0.00		0.00	

1/ Provisional

2/ Include Sinking Fund Charges

3/ Includes net deductions for loans on lent to State, local governments and Federal parastatals/companies.

Source: Federal Ministry of Finance.

TABLE 10
SUMMARY OF GROSS STATUTORY & VAT REVENUE ALLOCATIONS TO STATE GOVERNMENTS
HALF YEAR, 2003 - 2007
(Naira Million)

S/N	STATES	2003			2004			2005		
		Stat. Allo.	VAT	Total	Stat. Allo.	VAT	Total	Stat. Allo.	VAT	Total
1	ABIA	6,871.3	734.6	7,605.9	8,912.8	891.8	9,804.6	8,997.2	1,062.9	10,060.1
2	ADAMAWA	5,988.8	652.1	6,640.9	7,749.7	827.6	8,577.3	8,220.1	965.5	9,185.6
3	AKWA IBOM	14,038.7	1,022.4	15,061.1	25,875.5	1,611.4	27,486.9	35,394.1	1,197.2	36,591.3
4	ANAMBRA	6,011.9	783.7	6,795.5	7,773.1	971.9	8,745.0	8,210.7	1,149.3	9,360.0
5	BAUCHI	6,401.5	742.5	7,144.0	8,438.3	922.6	9,360.9	9,274.8	1,115.3	10,390.1
6	BAYELSA	17,601.3	572.1	18,173.4	28,827.3	695.6	29,522.9	46,754.8	1,006.2	47,761.0
7	BENUE	6,795.9	728.7	7,524.7	8,649.2	898.6	9,547.8	8,869.5	1,097.7	9,967.2
8	BORNO	6,971.9	707.2	7,679.1	8,973.3	875.5	9,848.8	9,415.3	1,051.8	10,467.1
9	CROSS RIVER	6,536.3	637.4	7,173.7	8,796.9	793.7	9,590.6	10,345.1	945.7	11,290.8
10	DELTA	28,618.7	1,108.5	29,727.2	35,125.5	1,065.8	36,191.3	32,196.5	1,451.9	33,648.4
11	EBONYI	5,351.6	591.6	5,943.2	6,801.7	721.6	7,523.3	6,954.9	870.7	7,825.6
12	EDO	6,247.3	720.1	6,967.4	8,520.3	860.8	9,381.1	9,799.3	1,064.9	10,864.2
13	EKITI	4,645.6	601.7	5,247.3	6,182.7	728.9	6,911.6	6,916.4	894.3	7,810.7
14	ENUGU	5,568.3	716.2	6,284.5	7,208.8	928.7	8,137.5	7,652.8	1,149.5	8,802.3
15	GOMBE	4,909.4	630.6	5,540.0	6,448.6	804.5	7,253.1	7,030.5	955.2	7,985.7
16	IMO	7,319.4	715.0	8,034.4	9,877.5	883.3	10,760.8	10,486.5	1,051.9	11,538.4
17	JIGAWA	6,050.1	735.5	6,785.6	8,051.5	904.9	8,956.4	9,006.6	1,099.0	10,105.6
18	KADUNA	7,155.7	1,058.8	8,214.5	9,340.5	1,294.3	10,634.8	10,076.4	1,443.7	11,520.1
19	KANO	8,847.3	1,169.1	10,016.3	11,485.0	1,381.4	12,866.4	12,257.3	1,710.0	13,967.3
20	KATSINA	6,726.7	851.6	7,578.3	8,824.4	1,047.8	9,872.2	9,610.9	1,236.7	10,847.6
21	KEBBI	5,706.4	648.0	6,354.4	7,435.0	806.5	8,241.5	7,992.6	1,018.8	9,011.4
22	KOGI	6,030.8	667.7	6,698.6	7,721.4	810.2	8,531.6	8,016.4	1,001.0	9,017.4
23	KWARA	5,230.5	610.6	5,841.1	6,806.2	750.4	7,556.6	7,298.4	909.8	8,208.2
24	LAGOS	8,141.0	3,921.7	12,062.7	10,664.3	5,108.9	15,773.2	11,583.0	6,202.2	17,785.2
25	NASARAWA	4,837.4	557.1	5,394.5	6,343.8	694.0	7,037.8	6,905.1	827.5	7,732.6
26	NIGER	6,453.0	698.2	7,151.3	8,486.3	862.4	9,348.7	9,285.7	1,024.7	10,310.4
27	OGUN	5,744.9	803.8	6,548.6	7,414.1	933.8	8,347.9	7,821.5	1,243.7	9,065.2
28	ONDO	7,630.7	689.7	8,320.4	11,255.3	849.3	12,104.6	10,535.9	1,056.0	11,591.9
29	OSUN	5,351.1	665.5	6,016.6	6,979.1	819.5	7,798.6	7,463.1	1,011.3	8,474.4
30	OYO	6,838.1	921.5	7,759.6	8,847.4	1,102.4	9,949.8	9,381.7	1,366.7	10,748.4
31	PLATEAU	5,557.2	689.9	6,247.1	7,311.8	841.3	8,153.1	8,000.7	1,024.2	9,024.9
32	RIVERS	24,294.4	1,492.7	25,787.1	27,360.5	1,949.1	29,309.6	46,209.4	1,899.9	48,109.3
33	SOKOTO	5,705.8	719.5	6,425.3	7,584.5	879.1	8,463.6	8,466.3	1,140.0	9,606.3
34	TARABA	5,657.5	593.7	6,251.2	7,281.7	729.1	8,010.8	7,912.6	868.2	8,780.8
35	YOBE	5,902.3	576.0	6,478.3	7,507.4	719.0	8,226.4	7,689.2	854.0	8,543.2
36	ZAMFARA	5,469.8	657.0	6,126.9	7,241.4	818.6	8,060.0	7,969.1	980.0	8,949.1
37	Disputed Deriv.	-	-	-	66.9	-	66.9	1,663.5	-	1,663.5
	FAAC A/C /1	-	-	-	4,000.0	-	4,000.0	-	-	-
	TOTAL	283,208.6	30,392.1	313,600.7	382,169.7	37,784.3	419,954.0	441,663.9	44,947.4	486,611.3

1/ Provisional

**TABLE 10 (Cont.)
SUMMARY OF GROSS STATUTORY & VAT REVENUE ALLOCATIONS TO STATE GOVERNMENTS
HALF YEAR, 2003 - 2007
(Naira Million)**

S/N	STATES	2006			2007 1/		
		Stat. Allo.	VAT	Total	Stat. Allo.	VAT	Total
1	ABIA	11,638.0	962.5	12,600.5	11,419.3	1,403.6	12,822.9
2	ADAMAWA	10,304.9	963.7	11,268.6	11,050.7	1,414.2	12,464.9
3	AKWA IBOM	40,297.3	1,131.1	41,428.4	56,458.8	1,656.2	58,115.0
4	ANAMBRA	10,318.2	1,110.5	11,428.7	10,855.0	1,616.0	12,471.0
5	BAUCHI	11,627.1	1,092.7	12,719.8	12,468.6	1,619.4	14,088.0
6	BAYELSA	50,930.6	1,090.0	52,020.5	34,588.5	1,371.1	35,959.6
7	BENUE	11,118.9	1,092.5	12,211.4	11,923.7	1,555.9	13,479.6
8	BORNO	11,803.1	1,123.1	12,926.2	12,657.4	1,590.3	14,247.7
9	CROSS RIVER	13,365.4	938.5	14,304.0	14,680.6	1,392.2	16,072.8
10	DELTA	44,765.3	1,289.8	46,055.1	39,590.7	1,871.6	41,462.3
11	EBONYI	8,718.9	873.0	9,591.8	9,349.9	1,299.0	10,649.0
12	EDO	11,975.1	1,065.6	13,040.8	11,929.4	1,622.5	13,551.9
13	EKITI	8,670.5	927.5	9,598.0	9,298.0	1,338.0	10,636.0
14	ENUGU	9,593.6	1,106.3	10,699.9	10,288.0	1,475.7	11,763.7
15	GOMBE	8,826.1	903.4	9,729.5	9,464.9	1,347.5	10,812.4
16	IMO	12,825.5	1,033.3	13,858.8	13,612.2	1,524.0	15,136.1
17	JIGAWA	11,291.0	1,103.3	12,394.3	12,108.2	1,577.6	13,685.8
18	KADUNA	12,632.0	1,418.7	14,050.7	13,546.3	1,946.5	15,492.8
19	KANO	15,365.9	1,955.9	17,321.8	16,478.1	2,624.1	19,102.1
20	KATSINA	12,048.4	1,262.6	13,311.0	12,920.5	1,822.8	14,743.3
21	KEBBI	10,019.5	991.7	11,011.3	10,744.7	1,567.2	12,311.9
22	KOGI	10,049.6	1,016.8	11,066.4	10,776.9	1,685.9	12,462.9
23	KWARA	9,149.3	944.0	10,093.3	9,811.5	1,309.5	11,121.0
24	LAGOS	14,520.6	6,435.7	20,956.4	15,571.6	9,939.0	25,510.6
25	NASARAWA	8,656.3	821.6	9,477.8	9,282.8	1,197.2	10,480.0
26	NIGER	11,640.7	1,028.7	12,669.4	12,483.2	1,501.6	13,984.9
27	OGUN	9,805.2	1,081.3	10,886.5	10,514.9	1,596.3	12,111.2
28	ONDO	19,330.1	1,057.9	20,388.0	22,051.2	1,567.6	23,618.8
29	OSUN	9,423.6	1,037.0	10,460.6	10,105.7	1,515.8	11,621.5
30	OYO	11,761.0	1,250.5	13,011.5	12,612.3	1,912.8	14,525.1
31	PLATEAU	10,029.7	1,068.5	11,098.2	10,755.6	1,581.4	12,337.0
32	RIVERS	64,747.4	1,964.3	66,711.7	82,481.9	3,101.9	85,583.8
33	SOKOTO	10,613.5	1,050.7	11,664.2	11,381.7	1,728.8	13,110.5
34	TARABA	9,919.4	898.7	10,818.0	10,637.3	1,270.0	11,907.3
35	YOBE	9,639.3	850.0	10,489.3	10,337.0	1,250.4	11,587.4
36	ZAMFARA	9,990.2	972.4	10,962.5	10,713.2	1,454.0	12,167.3
37	Disputed Deriv.	1,680.7	-	1,680.7	-	-	-
	FAAC A/C 1/	185.3	-	185.3	-	-	-
	TOTAL	559,277.1	44,913.5	604,190.7	594,950.6	66,247.6	661,198.2

1/ Provisional

TABLE 11
Allocation to Local Governments from the Federation and Vat Pools Accounts (Naira Million)
First Half, 2004-2007

S/N	State	1st Half 2004			1st Half 2005			1st Half 2006			2nd Half 2006			1st Half 2007 1/		
		Fed. Acct	VAT	Total	Fed. Acct	VAT	Total	Fed. Acct	VAT	Total	Fed. Acct	VAT	Total	Fed. Acct	VAT	Total
1	Abia	4,602.5	535.0	5,137.5	4,990.0	634.6	5,624.6	6,012.99	574.9	6,587.9	5,867.80	841.8	6,709.6	5,908.36	931.9	6,840.3
2	Adamawa	5,802.4	566.9	6,369.3	6,215.2	662.3	6,877.5	7,490.38	660.6	8,151.0	7,306.10	922.9	8,229.0	7,354.93	1,042.8	8,397.7
3	Akwa-Ibom	7,202.5	1,215.8	8,418.3	7,870.2	1,007.8	8,878.0	9,495.33	960.0	10,455.3	9,268.27	1,334.2	10,602.4	9,333.81	1,454.6	10,788.4
4	Anambra	5,715.6	661.9	6,377.5	6,220.5	781.5	7,002.0	7,495.41	759.8	8,255.3	7,316.55	1,049.8	8,366.3	7,367.94	1,192.8	8,560.7
5	Bauchi	6,451.9	616.1	7,068.0	6,964.0	742.2	7,706.2	8,392.52	729.8	9,122.3	8,298.47	1,051.1	9,349.6	8,439.17	1,165.1	9,604.3
6	Bayelsa	2,467.4	253.5	2,720.9	2,702.8	406.3	3,109.1	3,256.92	415.9	3,672.9	3,176.89	513.2	3,690.1	3,198.11	627.4	3,825.6
7	Benue	6,933.1	651.6	7,584.7	7,293.6	790.5	8,084.1	8,603.14	787.2	9,390.3	8,570.72	1,147.3	9,724.0	8,672.47	1,206.8	9,879.2
8	Borno	7,394.0	703.4	8,097.4	7,905.3	842.3	8,747.6	9,540.06	885.8	10,425.9	9,304.78	1,251.5	10,556.3	9,366.30	1,301.8	10,668.1
9	Cross-River	4,979.2	492.8	5,472.0	5,314.0	586.6	5,900.6	6,403.86	581.7	6,985.5	6,247.58	831.4	7,079.0	6,289.92	949.1	7,239.0
10	Delta	6,394.6	786.0	7,180.6	6,928.9	1,037.1	7,966.0	8,349.34	954.1	9,303.5	8,148.41	1,380.0	9,528.4	8,204.93	1,410.4	9,615.3
11	Ebonyi	3,430.8	358.4	3,789.2	3,687.1	433.2	4,120.3	4,442.82	433.6	4,876.4	4,336.11	622.1	4,958.3	4,366.21	747.1	5,113.3
12	Edo	5,108.2	536.6	5,644.8	5,473.2	663.2	6,136.4	6,595.46	660.3	7,255.7	6,435.10	948.0	7,383.1	6,478.93	1,111.4	7,590.3
13	Ekiti	3,971.0	415.0	4,386.0	4,351.4	509.6	4,861.0	5,243.04	538.3	5,781.4	5,116.82	711.2	5,828.0	5,152.28	857.1	6,009.4
14	Enugu	4,633.3	555.1	5,188.4	5,004.7	691.5	5,696.2	6,030.76	673.0	6,703.7	5,886.06	924.7	6,810.8	5,927.23	983.4	6,910.6
15	Combe	3,228.8	374.9	3,603.7	3,519.0	441.5	3,960.5	4,240.35	409.6	4,649.9	4,137.03	615.2	4,752.2	4,165.09	708.1	4,873.2
16	Imo	6,670.5	708.7	7,379.2	7,159.6	841.5	8,001.1	8,626.98	831.0	9,458.0	8,420.35	1,174.2	9,594.6	8,479.32	1,274.7	9,754.1
17	Jigawa	7,036.8	725.1	7,761.9	7,773.7	875.8	8,649.5	9,367.39	882.4	10,249.8	9,140.40	1,226.2	10,366.6	9,203.17	1,317.4	10,520.6
18	Kaduna	7,542.9	905.3	8,448.2	8,145.9	1,015.8	9,161.7	9,825.24	1,003.5	10,828.8	9,585.78	1,372.6	10,958.3	9,650.48	1,478.4	11,128.9
19	Kano	12,209.6	1,338.8	13,548.4	13,393.0	1,632.1	15,025.1	16,152.79	1,787.4	17,940.2	15,765.17	2,421.8	18,187.0	15,874.49	2,464.0	18,338.5
20	Katsina	8,918.6	941.8	9,860.4	9,737.9	1,113.7	10,851.6	11,751.55	1,128.1	12,879.7	11,469.15	1,582.2	13,051.4	11,548.52	1,678.5	13,227.1
21	Kebbi	5,652.6	553.7	6,206.3	6,097.0	693.7	6,790.7	7,373.44	673.3	8,046.7	7,194.08	942.3	8,136.3	7,242.42	1,135.2	8,377.6
22	Kogi	5,991.8	557.0	6,548.8	6,214.7	683.7	6,898.4	7,489.38	693.0	8,182.4	7,305.92	1,055.2	8,361.1	7,355.23	1,194.9	8,550.1
23	Kwara	4,500.4	428.2	4,928.6	4,785.3	519.0	5,304.3	5,773.84	530.8	6,304.6	5,631.36	715.3	6,346.6	5,668.72	838.1	6,506.8
24	Lagos	7,579.9	3,190.6	10,770.5	8,179.4	3,799.0	11,978.4	9,854.60	3,975.9	13,830.5	9,622.20	5,882.2	15,504.4	9,690.75	6,935.3	16,626.1
25	Nassarawa	3,553.8	338.9	3,892.7	3,825.0	403.8	4,228.8	4,626.05	399.6	5,025.6	4,512.70	556.5	5,069.2	4,542.58	681.4	5,224.0
26	Niger	7,426.6	660.1	8,086.7	7,740.0	783.6	8,523.6	9,328.35	788.0	10,116.3	9,095.00	1,098.6	10,193.6	9,154.22	1,206.5	10,360.7
27	Ogun	5,395.7	616.8	6,012.5	5,727.4	808.8	6,536.2	6,901.47	715.7	7,617.1	6,735.61	996.8	7,732.4	6,782.36	1,132.2	7,914.5
28	Ondo	5,020.0	530.4	5,550.4	5,404.7	657.8	6,062.5	6,512.54	660.7	7,173.3	6,355.33	917.8	7,273.1	6,399.08	1,093.8	7,492.9
29	Osun	6,917.4	716.4	7,633.8	7,389.1	873.5	8,262.6	8,903.59	887.5	9,791.0	8,689.96	1,197.8	9,887.8	8,750.56	1,333.0	10,083.6
30	Oyo	8,519.6	953.3	9,472.9	9,272.6	1,167.6	10,440.2	11,173.83	1,093.6	12,267.4	10,904.14	1,588.6	12,492.8	10,979.44	1,694.4	12,673.8
31	Plateau	4,965.6	506.9	5,472.5	5,324.3	615.8	5,940.1	6,416.25	972.8	7,389.1	6,259.22	906.2	7,165.4	6,301.43	1,045.3	7,346.8
32	Rivers	6,435.4	1,294.5	7,729.9	7,024.7	1,268.4	8,293.1	8,440.68	1,350.3	9,791.0	8,238.36	1,679.2	9,917.6	8,295.80	2,312.1	10,607.9
33	Sokoto	6,102.6	635.7	6,738.3	6,740.6	810.0	7,550.6	8,122.96	757.2	8,880.1	7,924.45	1,075.0	8,999.5	7,978.01	1,287.6	9,265.6
34	Taraba	4,829.7	414.8	5,244.5	5,338.5	493.4	5,831.9	6,427.69	506.0	6,933.7	6,271.28	724.0	6,995.3	6,310.87	810.6	7,121.5
35	Yobe	4,757.5	424.6	5,182.1	5,091.2	503.8	5,595.0	6,136.49	500.9	6,637.4	5,982.56	707.5	6,690.1	6,021.18	820.1	6,841.3
36	Zamfara	4,571.9	441.5	5,013.4	4,879.8	527.8	5,407.6	5,881.11	521.6	6,402.7	5,735.54	719.0	6,454.5	5,773.48	893.8	6,667.3
37	FCT Abuja	1,600.9	838.2	2,439.1	1,597.2	1,144.6	2,741.8	1,947.97	1,084.8	3,032.8	1,901.57	1,467.7	3,369.3	1,914.26	1,370.1	3,284.3
TOTAL		214,515.1	26,444.3	240,959.4	231,281.5	31,463.4	262,744.9	278,626.6	25,150.6	303,777.1	272,162.8	44,151.2	316,314.0	274,142.1	49,687.3	323,829.3

1/ Provisional
NOTES:
Fed. Acct. : Federation Account (includes Excess Crude)
VAT: Value Added Tax
LGA: No. of Local Governments
Source: Federation Account Allocation, Federal Ministry of Finance.

Table 12
DOMESTIC DEBT OF THE FEDERAL GOVERNMENT
Million Naira

	2006 1st Half	2007 1/ 1st Half
1. COMPOSITION OF DEBT.		
i Treasury Bills	741000.0	716,929.4
ii Treasury Bonds	413594.8	413,598.2
iv Development Stocks	820.0	720.0
v 1st FGN Bonds	72555.7	16,830.6
vi 2nd FGN Bonds	177348.9	178,274.3
vii 3rd FGN Bonds	157231.4	282,082.8
viii 4th FGN Bonds	0.0	270,000.0
vi Special FGN Bonds	0.0	178,449.6
Total	1562550.8	2,056,884.8
2. HOLDERS		
i Banking System	1154214.8	1,512,472.0
a. Central Bank.	344652.1	302,468.86
b. Deposit Money Banks	809562.8	1,210,003.14
ii Non-Bank Public.	408335.9	544,412.85
3.Total Debt Outstanding	1,562,550.8	2,056,884.8

Source: Central Bank of Nigeria, Lagos.
1/ Provisional

Table 13
EXTERNAL DEBT OUTSTANDING
(US\$ Million)

	2006 1st Half	2007 1st Half 1/
Holders		
1. Multilateral	2,704.2	2,819.5
2. Paris Club	0.0	0.0
3. London Club	1,441.8	0.0
4. Promissory Notes	580.5	0.0
5. Others	121.0	528.7
Total Debt Outstanding	4,847.5	3,348.2

Source: Debt Management Office (DMO)
1/ Provisional

TABLE 14
SELECTED REAL SECTOR INDICATORS
 (Per cent, except otherwise indicated)

Item	2002	2003	2004	2005	2006	2007 1/
	1st Half	1st Half	1st Half	1st Half	1st Half	1st Half
Agricultural Production Index (1990=100)						
Aggregate	153	151.6	159.3	170.9	181.49	194.8
Crops	163.9	170.9	179.3	192.7	208.67	228.9
Staples	173.5	180.8	190.6	204.5	224.5	248.4
Other Crops	125.9	131.8	136.2	147.5	159.49	169.4
Livestock	105.3	108.8	116.3	124.9	130.27	135.4
Fishery	67	69.6	72.3	76.1	83.89	91.7
Forestry	114.7	117.4	122.1	129.3	152.44	154.2
Indices of Average World Prices of Nigeria's Major Agricultural Export Commodities (1990=100) (Dollar Based)						
All Commodities	82.9	111.9	89.4	88.78	190.39	259.1
Cocoa	82	112.7	82.1	85.59	200.66	270.4
Coffee	48.4	33.2	34.5	43.99	73.97	102.0
Cotton	88.5	124.2	147.3	114.98	138.88	145.3
Palm Oil	89.4	105.4	130.3	105.45	69.46	69.9
Copra	82	96.3	126.1	124.02	134.63	203.5
Soya Bean	121.5	151.4	214.9	171.42	118.46	176.0
GROWTH RATE OVER THE PRECEEDING PERIOD (%)						
Agricultural Production Index (1990=100)						
Aggregate	3.7	-1	4.7	7.3	6.2	7.4
Crops	3.9	4.3	17.8	7.5	6.8	9.7
Staples	3.8	4.2	2.4	7.3	6.7	10.7
Other Crops	4.6	4.7	5.2	8.3	7.8	6.2
Livestock	2.2	3.3	1.4	7.4	5.0	4.0
Fishery	3.8	3.8	1.7	5.3	5.8	9.3
Forestry	1.4	2.4	5.5	5.9	5.5	1.1
Indices of Average World Prices of Nigeria's Major Agricultural Export Commodities (1990=100) (Dollar Based)						
All Commodities	47.8	35	-20.1	-1.2	125.3	36.1
Cocoa	49.4	37.4	-27.1	3.7	149.7	34.8
Coffee	-5.3	-31.4	3.8	33.2	44.7	37.8
Cotton	-23.2	40.3	18.6	-22.1	17.0	4.6
Palm Oil	54.4	17.9	23.7	-19.3	-35.5	0.7
Copra	31.8	17.4	30.9	-2.1	37.5	51.2
Soya Bean	1.3	24.6	41.9	-19.7	-28.3	48.6
Industrial Production Index (1990=100)						
Manufacturing Index	143.9	144.7	146.4	155.1	158.9	124.8
Mining Index	91.9	92.3	92.1	92.1	92.3	94.6
Electricity	118.9	113.4	119.7	141.6	146.3	132.3
Electricity	116.0	117.9	118.4	228.7	200.8	190.6
Capacity Utilization Rate (%)	43.7	45.5	45.6	48.4	45.1	43.9
Inflation Rate % (12 Month Moving Average)	16.4	10.1	14.0	19.4	12.9	5.9
Inflation Rate % (Year-on-Year)	12.2	14.0	23.8	14.1	18.6	6.4

Fote Note:

1985 Base Year was used for Indices of Average World Prices from 2004 - 2005

1/ Provisional

TABLE 14 Cont'd
SELECTED REAL SECTOR INDICATORS
(Per cent, except otherwise indicated)

Item	1st half 2006	2nd half 2006	1st half,2007	ABSOLUTE CHANGE		ABSOLUTE CHANGE	
				BETWEEN		BETWEEN	
				1&3	2&3	1&3	2&3
	1	2	3				
World Crude Oil Production							
Million Barrels per Day (MBD)							
OPEC	33.66	34.49	35.05	1.39	0.56	4.1	1.6
Crudes	29.59	29.91	30.25	0.66	0.34	2.2	1.2
NGLs and condensates	4.07	4.57	4.80	0.73	0.23	17.9	5.1
TOTAL NON -OPEC	50.71	50.99	50.00	-0.71	-0.98	-1.4	-1.9
Total World Supply	84.37	85.46	85.05	0.68	-0.41	0.8	-0.5
DEMAND							
OECD	49.63	49.62	48.90	-0.73	-0.72	-1.5	-1.4
NON - OECD	34.16	34.77	35.90	1.74	1.14	5.1	3.3
Total World Demand	83.79	84.38	84.80	1.01	0.42	1.2	0.5
NIGERIA							
Output	2.24	2.25	2.14	-0.10	-0.11	-4.5	-4.9
Exports	1.80	1.80	1.69	-0.11	-0.11	-6.1	-6.1
Domestic Consumption	0.45	0.45	0.45	0.00	0.00	0.0	0.0
Average Prices of Selected Crude Oil							
At the International Oil Market (US \$)							
<i>U.K. BRENT</i>	65.32	66.78	63.04	-2.28	-3.74	-3.49	-5.6
<i>ARAB LIGHT</i>	60.69	60.77	58.03	-2.66	-2.74	-4.38	-4.5
<i>WEST TEXAS INTERMEDIATE (WTI)</i>	66.76	65.51	61.18	-5.58	-4.33	-8.36	-6.6
<i>BONNY LIGHT</i>	66.48	66.56	65.56	-0.92	-1.00	-1.38	-1.5
<i>FORCADOS</i>	65.82	65.92	65.32	-0.50	-0.60	-0.76	-0.9
<i>OPEC BASKET</i>	61.44	61.57	59.40	-2.04	-2.17	-3.32	-3.5
Gas Activities							
(MMm3)							
<i>Gas Produced</i>	30.20	29.50	32.19	2.0	2.7	6.6	9.1
<i>Gas Sold To Industries</i>	0.9	1.30	9.94	9.0	8.6	1004.4	664.6
<i>Gas Sold For LNG</i>	3.8	3.00	4.55	0.8	1.6	19.7	51.7
<i>Gas Used as Fuel</i>	0.9	1.03	1.05	0.2	0.0	16.7	1.9
<i>Gas Reinjectd</i>	4.2	4.40	3.19	-1.0	-1.2	-24.0	-27.5
<i>Gas Lift</i>	0.4	0.36	0.69	0.3	0.3	72.5	91.7
<i>Gas Converted to NGLs</i>	0.7	0.59	0.62	-0.1	0.0	-11.4	5.1
<i>Total Gas Utilised</i>	20.8	21.15	21.29	0.5	0.1	2.4	0.7
<i>Gas Utilised as % of Gas Produced</i>	68.9	71.80	67.70				
<i>Gas Flared</i>	9.4	8.32	10.40	1.0	2.1	10.6	25.0
<i>Gas Flared as %Gas Produced</i>	31.1	28.20	32.30				

*ESTIMATE
 SOURCE: REUTERS

Table 15
Balance of Payments- Analytical Statement
US\$ Million

	2006 1st Half/1	2nd Half 2006 /1	2007 1st Half/1
A. CURRENT ACCOUNT	15,686.38	16,667.26	15,856.92
Goods	13,343.74	13,582.98	9,553.62
Export (F.O.B)	22,849.47	23,208.38	22,202.69
Oil	22,458.41	22,589.92	21,531.73
Crude Oil	21,446.39	21,794.20	20,475.73
Gas	1,012.02	795.72	1,056.00
Non-oil	391.06	618.46	670.96
Imports	(9,505.73)	(9,625.40)	(12,649.07)
Oil	(1,355.92)	(741.85)	(1,505.96)
Non-oil	(8,149.81)	(8,883.55)	(11,143.11)
Services (net)	(680.04)	176.00	(262.57)
Services (credit)	3,013.71	4,675.04	5,105.73
Services (debit)	(3,693.74)	(4,499.04)	(5,368.30)
Income (net)	(1,972.17)	(2,612.86)	(795.26)
Investment income (credit)	686.05	1,000.54	941.79
Interest on reserves and investments	686.05	1,000.54	941.79
Others	-	-	-
Investment income (debit):	(2,658.22)	(3,613.40)	(1,737.05)
Interest due on loans	(107.65)	(485.14)	(48.67)
Others	(2,550.57)	(3,128.26)	(1,688.38)
Current Transfers (net)	4,994.86	5,521.14	7,361.13
General Government	(49.09)	(14.16)	(69.24)
Other sectors	5,043.95	5,535.30	7,430.36
B. CAPITAL AND FINANCIAL ACCOUNT	(7,539.45)	(12,297.42)	(14,914.32)
Capital Account (net)	15.50	35.50	15.50
Capital Transfers (net)	15.50	35.50	15.50
Acquisition/Disposal of non-financial assets	-	-	-
Financial Account (net)	(7,554.95)	(12,332.92)	(14,929.82)
Direct Investment	1,522.14	1,956.03	2,671.15
Portfolio Investment	1,025.14	1,032.41	1,562.46
Other Investment	(10,102.23)	(15,321.36)	(19,163.42)
Official (of which)	(227.78)	(2,944.47)	(182.30)
- Amortisation (DUE)	(239.38)	(2,957.37)	(198.90)
- Disbursement	11.60	12.90	16.60
Private	(9,874.45)	(12,376.89)	(18,981.12)
C. NET ERRORS AND OMISSIONS	(85.60)	(100.00)	(80.60)
D. OVERALL BALANCE =Total (A, B and C)	8,061.34	4,269.84	862.01
			-
FINANCING	(8,061.34)	(4,269.84)	(862.01)
a. Exceptional Financing	16.58	1,549.16	(533.81)
(I) Promissory notes (arrears)	-	-	-
(II) Deferred debt service	16.58	1,549.16	(533.81)
(III) Others	-	-	-
b. Reserves 3/	(8,077.92)	(5,819.00)	(328.20)
			-
Memorandum Items:			
Current Account Balance as % of G.D.P	24.7	26.0	28.1
Capital and Financial Account Balance as % of G.D.P	(11.9)	-18.4	-26.5
Overall Balance as % of G.D.P	12.7	6.4	1.4
External Reserves - Stock (US \$ million)	36,479.00	42,298.00	42,626.20
Number of Months of Imports Equivalent	23.0	26.4	20.2
External Debt Stock (US\$ million)	4,847.47	3,544.49	3,348.22
Debt Service Due as % of Exports of Goods and Non Factor Services	1.57	14.72	1.13
Average Exchange Rate (N/\$)	127.71	127.51	127.13

1/ Provisional

2/ Revised

3/ Minus (-) sign indicates increase in reserves.

Plus (+) sign indicates decrease in reserves.

Table 15 Cont'd
Balance of Payments- Analytical Statement
Million Naira

	2006 1st Half/1	2nd Half 2006 /1	2007 1st Half/1
A. CURRENT ACCOUNT	2,003,307.85	2,125,245.30	2,015,874.44
Goods	1,704,128.64	1,731,968.44	1,214,541.93
Export (F.O.B)	2,918,105.57	2,959,305.33	2,822,604.62
Oil	2,868,163.30	2,880,445.56	2,737,306.68
Crude Oil	2,738,918.22	2,778,983.15	2,603,058.49
Gas	129,245.07	101,462.42	134,248.19
Non-oil	49,942.27	78,859.77	85,297.94
Imports	(1,213,976.93)	(1,227,336.89)	(1,608,062.69)
Oil	(173,164.10)	(94,593.47)	(191,451.01)
Non-oil	(1,040,812.83)	(1,132,743.43)	(1,416,611.68)
Services (net)	(86,847.81)	22,441.50	(33,379.66)
Services (credit)	384,880.28	596,115.29	649,086.18
Services (debit)	(471,728.09)	(573,673.78)	(682,465.84)
Income (net)	(251,866.09)	(333,166.30)	(101,100.05)
Investment income (credit)	87,615.45	127,579.06	119,728.79
Interest on reserves and investments	87,615.45	127,579.06	119,728.79
Others	-	-	-
Investment income (debit):	(339,481.53)	(460,745.36)	(220,828.84)
Interest due on loans	(13,748.24)	(61,860.30)	(6,186.83)
Others	(325,733.29)	(398,885.06)	(214,642.00)
Current Transfers (net)	637,893.11	704,001.67	935,812.21
General Government	(6,269.16)	(1,805.54)	(8,802.03)
Other sectors	644,162.26	705,807.21	944,614.24
B. CAPITAL AND FINANCIAL ACCOUNT	(962,862.78)	(1,568,046.48)	(1,896,041.48)
Capital Account (net)	1,979.51	4,526.61	1,970.50
Capital Transfers (net)	1,979.51	4,526.61	1,970.50
Acquisition/Disposal of non-financial assets	-	-	-
Financial Account (net)	(964,842.28)	(1,572,573.10)	(1,898,011.98)
Direct Investment	194,392.88	249,413.78	339,580.41
Portfolio Investment	130,920.63	131,642.81	198,633.93
Other Investment	(1,290,155.79)	(1,953,629.68)	(2,436,226.31)
Official (of which)	(29,089.78)	(375,449.96)	(23,176.14)
- Amortisation (DUE)	(30,571.22)	(377,094.84)	(25,286.48)
- Disbursement	1,481.44	1,644.88	2,110.34
Private	(1,261,066.01)	(1,578,179.72)	(2,413,050.17)
C. NET ERRORS AND OMISSIONS	(10,931.98)	(12,751.02)	(10,246.59)
D. OVERALL BALANCE =Total (A, B and C)	1,029,513.48	544,448.15	109,586.45
	-	-	-
FINANCING	(1,029,513.48)	(544,448.15)	(109,586.44)
a. Exceptional Financing	2,117.69	197,533.70	(67,862.71)
(I) Promissory notes (arrears)	-	-	-
(II) Deferred debt service	2,117.69	197,533.70	(67,862.71)
(III) Others	-	-	-
b. Reserves 3/	(1,031,631.16)	(741,981.85)	(41,723.73)
Memorandum Items:			
Current Account Balance as % of G.D.P	24.7	26.0	28.1
Capital and Financial Account Balance as % of G.D.P	(11.9)	-18.4	26.5
Overall Balance as % of G.D.P	12.69	6.4	1.4
External Reserves - Stock (US \$ million)	36,479.0	42,298.0	42,626.20
Number of Months of Imports Equivalent	23.03	26.37	20.2
External Debt Stock (US\$ million)	4,847.47	3,544.49	3,348.22
Debt Service Due as % of Exports of Goods and Non Factor Services	1.57	14.72	1.1
Average Exchange Rate (N/\$)	127.71	127.51	127.13

1/ Provisional

2/ Revised

3/ Minus (-) sign indicates increase in reserves.

Plus (+) sign indicates decrease in reserves.

TABLE 16
EXTERNAL SECTOR: SELECTED ECONOMIC INDICATORS
Nigeria's External Reserves
(US\$ Million)

Year/Month	2006			2007 1/		
	Reserves	Average Monthly	Months of Forex	Reserves	Average Monthly	Months of Forex
	(1)	Outflow (2)	Disbursement (1/2)	(1)	Outflow (2)	Disbursement (1/2)
January	31,317.9	928.65	33.7	43,510.78	1,332.58	32.7
February	34,319.1	752.35	45.6	42,550.61	2,438.15	17.5
March	36,201.5	802.30	45.1	42,633.86	2,362.95	18.0
April	33,063.9	2,106.33	15.7	43,530.55	2,162.48	20.1
May	34,094.4	1,977.93	17.2	43,168.67	2,197.66	19.6
June	36,479.0	1,884.18	19.4	42,626.20	2,242.97	19.0
July	38,074.2	1,785.51	21.3			
August	39,247.8	1,767.4	22.2			
September	40,457.9	1,829.10	22.1			
October	41,388.1	1,848.24	22.4			
November	42,441.6	2,029.03	20.9			
December	42,298.1	2,058.70	20.6			

1/ Provisional

Source: Foreign Operations Department, CBN, Abuja

TABLE 17
FOREIGN EXCHANGE FLOWS THROUGH THE ECONOMY
(US\$ MILLION)

CATEGORY	2006 /2	2007 3/
	1st HALF	1st HALF
INFLOW	29,186.83	29,488.81
A. Through the Central Bank	18,372.90	14,552.40
1. Oil	16,732.64	12,528.88
2. Non-oil	1,640.26	2,023.52
(i) Drawings on Loans/Grants	0.00	-
(ii) WDAS Purchases	250.48	90.00
(iii) Other official Receipts	1,389.78	1,933.52
	-	-
B. Through Autonomous Sources	10,813.93	14,936.41
1. Non-oil exports	373.26	551.65
2. Capital Inflow	140.45	18.42
3. Invisibles	10,300.22	14,366.34
	-	-
	-	-
OUTFLOW	11,303.98	13,590.73
A. Through the Central Bank	11,056.38	13,243.88
1. DAS Utilisation	3,637.51	8,731.21
(i) Imports	2,910.01	6,984.97
(ii) Invisibles	727.50	1,746.24
2. Drawings on L/C	44.76	317.29
3. External Debt Service	4,895.13	785.88
(i) Principal	4,772.32	636.89
(ii) Interest	83.79	20.86
(iii) Others 1/	39.02	128.13
4. National Priority Projects	84.90	-
5. Other Official Payments	2,394.08	3,409.50
(i) Int'l Organisations & Embassies /4	163.63	230.79
(ii) Parastatals & Estacode	679.88	985.30
(iii) NNPC/JV Cash Calls	1,299.42	2,151.37
(iv) Miscellaneous	251.15	42.04
	-	-
B. Through Autonomous Sources	247.60	346.85
1. Imports	243.20	339.23
2. Invisibles	5.40	7.62
NETFLOW THROUGH THE CBN	7,316.52	1,308.52
NETFLOW	17,882.86	15,898.08

1/ Includes penalty charges and service charges

2/ Revised

3/ Provisional

4/ Includes IMF (SDR Charges)

Source: CBN.

TABLE 18
NIGERIA FOREIGN EXCHANGE RATES
Naira Per Unit of Foreign Currency (Monthly Average)

	Bureau De Change			WDAS	
	Pounds	Euro	CFAFr	US Dollar	US Dollar
2005					
Jan	249.54	174.13	0.27	139.80	132.86
Feb	250.51	173.05	0.26	139.93	132.85
Mar	254.40	176.26	0.27	139.73	132.85
April	251.48	171.80	0.26	141.77	132.85
May	246.40	168.52	0.26	141.21	132.82
Jun	241.77	161.67	0.25	141.85	132.87
July	232.38	160.00	0.24	143.94	132.87
Aug	237.55	162.81	0.25	145.82	133.23
Sep	234.20	158.66	0.24	145.80	130.81
Oct	228.38	155.75	0.24	144.99	130.84
Nov	214.58	144.97	0.23	143.94	130.63
Dec	225.33	153.07	0.23	141.93	130.29
Average	238.88	163.39	0.25	142.56	132.15
2006					
Jan	227.93	156.43	0.24	144.09	130.29
Feb	224.40	153.31	0.23	145.47	129.59
Mar	222.72	153.18	0.23	148.46	128.70
April	224.89	156.24	0.24	147.85	128.47
May	237.23	162.31	0.25	142.33	128.45
Jun	234.41	160.95	0.24	136.82	128.45
Average 1st Half	228.60	157.07	0.24	144.17	128.99
July	234.47	161.29	0.24	130.12	128.38
Aug	240.73	162.90	0.25	130.46	128.33
Sep	238.67	161.56	0.25	130.21	128.29
Oct	238.67	161.56	0.25	130.30	128.28
Nov	242.67	155.10	0.25	129.82	128.29
Dec	249.37	167.82	0.24	129.32	128.29
Average 2nd Half	240.76	161.70	0.25	130.04	128.31
2007					
Jan	248.89	164.87	0.25	130.07	128.28
Feb	248.55	166.00	0.24	130.00	128.27
Mar	247.08	168.02	0.25	129.34	128.15
April	252.28	171.45	0.26	129.00	127.98
May	237.23	162.31	0.25	129.16	127.56
Jun	250.57	169.31	0.26	128.33	127.41
Average 1st Half	247.43	166.99	0.25	129.32	127.94

Source: Trade and Exchange Department, CBN

Table 19
Demand and Supply of Foreign Exchange
(US\$ Millions)

Year/Month	2006 Demand	2006 1/ Supply	2007 2/ Demand	2007 2/ Supply
January	251.19	156.67	750.44	840.26
February	201.52	237.35	1,301.74	1,544.59
March	447.42	315.45	1,041.87	1,667.10
April	1,177.97	879.83	664.70	947.76
May	1,328.59	1,066.86	1,279.74	1,739.67
June	371.63	981.35	1,549.22	1,901.83
TOTAL 1st HALF	3,778.32	3,637.51	6,587.71	8,641.21
July	612.80	551.92		
August	1,072.65	1,142.09		
September	1,306.41	2,049.53		
October	1,377.69	1,385.94		
November	1,758.12	1,795.98		
December	1,401.43	2,042.70		
TOTAL 2nd HALF	7,529.10	8,968.16		

1/ Supply figures including BDC since April 2006

2/ Provisional

Source: Central Bank of Nigeria.

**TABLE 20
NON-OIL EXPORT PROCEEDS BY TOP 100 EXPORTERS IN THE FIRST HALF OF 2007
(US\$)**

PRODUCTS EXPORTED	PROCEEDS RECEIVED		Percentage Change between (1 & 2)
	1.0 IN FIRST HALF 2007	2.0 IN FIRST HALF 2006	
A AGRICULTURAL SECTOR	237,579,401.67	176,313,276.08	34.7
SHRIMPS	17,608,150.67	21,075,192.65	-16.5
COCOA PRODUCTS	101,266,585.17	60,027,405.32	68.7
GINGER	354,790.31	4,042,990.87	-91.2
SESAME SEEDS	38,750,350.46	21,138,257.16	83.3
YARN	715,570.14	0.00	
RUBBER	27,353,950.85	35,038,606.11	-21.9
CASHEW NUTS	35,964,054.52	8,224,174.42	337.3
COTTON	7,321,386.74	13,532,342.98	-45.9
GUM ARABIC	4,185,925.72	3,778,791.95	10.8
WHEAT PELLETS	2,400,615.00	3,192,937.00	-24.8
OTHER AGRIC PROD	1,658,022.09	6,262,577.62	-73.5
B MANUFACTURING SECTOR	259,676,223.92	291,381,064.53	-10.9
TEXTILES	3,804,736.81	8,042,078.26	-52.7
POLY PROD	6,869,779.45	7,798,496.69	-11.9
ALUMINIUM	23,221,422.18	25,094,641.57	-7.5
LEATHER	127,457,765.16	65,152,181.62	95.6
PROCESSED WOOD	14,961,680.78	8,098,059.78	84.8
OTHER MANUFACTURING PRODUCTS	83,360,839.54	52,430,279.63	59.0
C OTHERS	52,079,061.35	28,780,249.77	81.0
TOTAL NON-OIL EXPORTS PROCEEDS BY TOP 100 EXPORTERS	549,334,686.94	371,709,263.40	47.8
TOTAL NON-OIL EXPORTS PROCEEDS BY ALL EXPORTERS	551,067,645.21	373,246,600.53	47.6

Source: Trade & Exchange Department

Table 21
SECTORAL UTILISATION OF FOREIGN EXCHANGE (JAN - JUNE 2007)

	June '06 1	DEC '06 2	June '07 1/ 3	Absolute Change		Percentage Change	
				(1&3)	(2&3)	(1&3)	(2&3)
(A) IMPORTS	6,532,948.31	7,986,442.80	8,766,790.81	2,233,842.50	780,348.01	34.2	9.8
INDUSTRIAL	3,628,226.51	4,186,698.84	4,439,997.11	811,770.60	253,298.27	22.4	6.1
AGRICULTURAL	77,241.12	92,552.43	102,567.79	25,326.67	10,015.36	32.8	10.8
FINISHED GOODS	2,433,890.74	3,270,141.34	3,658,442.62	1,224,551.88	388,301.28	50.3	11.9
TRANSPORT	392,940.99	435,822.92	565,783.28	172,842.29	129,960.36	44.0	29.8
(B) INVISIBLES	1,419,793.60	2,739,746.67	3,880,346.48	2,460,552.88	1,140,599.81	173.3	41.6
TOTAL (A+B)	7,952,741.91	10,726,189.47	12,647,137.29	4,694,395.38	1,920,947.82	59.0	17.9

1/ Provisional
Source: Trade and Exchange Department, CBN, Abuja

Table 22
Total External Assets of Nigeria
(Naira Million)

	Jun-06 ^{1/} 1	Dec-06 2	Jun-07 ^{2/} 3	% Change (2&3)	% Change (1&3)
1. OFFICIAL	4,443,960.8	5,619,919.6	5,838,957.6	3.9	31.4
a. Federal Government	16.8	16.8	16.8	-	-
b. Central Bank	4,441,358.15	5,617,317.01	5,836,355.03	3.9	31.4
i) Gold	19.01	19.01	19.01	-	-
ii) Foreign Exchange	4,441,272.21	5,617,217.00	5,836,238.14	3.9	31.4
iii) Reserve Tranche	26.32	26.0	26.15	0.6	0.6
iv) Special Drawing Rights (SDR)	40.61	55.0	71.73	30.4	76.6
c. State Government	2.5	2.5	2.5	-	-
d. Others	2,583.3	2,583.3	2,583.3	-	-
2. SEMI OFFICIAL INSTITUTIONS	4.1	4.1	4.1	-	-
i) NIDB	0.1	0.1	0.1	-	-
ii) Others	4.0	4.0	4.0	-	-
3. BANKS (NET)	666,924.3	638,105.2	954,207.8	49.5	43.1
TOTAL	5,110,889.2	6,258,028.9	6,793,169.5	8.6	32.9
External Assets (US\$ Million)	39,792.04	48,787.94	53,359.07		
End-period Exchange Rate	128.44	128.27	127.31		

1/ Revised

2/ Provisional



CENTRAL BANK OF NIGERIA



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